

Table 1. Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending December 31, 1997, and Prior Periods (Dollar amounts in millions. Because of rounding, detail may not add to totals.)

/r = revised, third quarter 1997, from previously published amounts.

Date	Total	Corporate Stocks	Corporate Bonds	Total Federal Securities
Dec 31, 1997	1,282,517	460,532	227,191	222,095
Sept 30, 1997 /r . . .	1,261,541	431,884	224,955	225,325
June 30, 1997	1,173,612	410,098	209,021	214,645
March 31, 1997	1,142,721	401,076	206,988	211,895
Dec 31, 1996	1,136,606	401,674	205,610	218,343
Sept 30, 1996	1,076,478	375,869	199,489	209,059
June 30, 1996	1,052,249	358,650	190,419	211,690
March 31, 1996	1,010,631	351,249	191,921	198,258
Dec 31, 1995	982,487	343,610	187,648	193,070
Sept 30, 1995	961,687	333,209	183,077	191,811
June 30, 1995	947,467	325,296	183,081	190,826
March 31, 1995	933,766	330,485	180,696	194,010
Dec 31, 1994	902,841	308,004	178,838	185,188
Sept 30, 1994	880,171	302,313	169,638	186,947
June 30, 1994	860,907	297,385	172,688	186,688
March 31, 1994	836,653	287,344	170,902	183,957
Dec 31, 1993	825,402	282,728	171,783	178,952
Sept 30, 1993	799,202	263,899	163,925	179,206
June 30, 1993	778,302	257,150	168,924	170,702
March 31, 1993	754,603	247,530	160,861	170,122
Dec 31, 1992	752,103	244,448	159,122	171,472
Sept 30, 1992	738,206	242,663	156,023	172,901
June 30, 1992	718,067	240,994	148,550	174,993
March 31, 1992	705,338	237,276	145,034	174,798

Date	United States Treasury	Federal Agency Securities	Mortgages	State and Local Government Securities
Dec 31, 1997	187,604	34,491	21,895	1,147
Sept 30, 1997 /r	187,846	37,479	20,362	789
June 30, 1997	182,089	32,556	17,886	400
March 31, 1997	177,637	34,258	18,007	407
Dec 31, 1996	182,804	35,539	17,847	454
Sept 30, 1996	175,141	33,918	17,380	446
June 30, 1996	176,424	35,266	17,163	303
March 31, 1996	168,403	29,855	16,960	662
Dec 31, 1995	163,960	29,110	16,739	430
Sept 30, 1995	164,055	27,756	16,660	321

June 30, 1995	163,271	27,555	16,400	324
March 31, 1995	168,389	25,621	16,598	302
Dec 31, 1994	160,031	25,157	18,247	321
Sept 30, 1994	158,851	28,096	18,618	317
June 30, 1994	158,561	28,127	19,380	363
March 31, 1994	160,042	23,915	18,752	307
Dec 31, 1993	153,468	25,484	24,804	591
Sept 30, 1993	154,528	24,678	22,440	524
June 30, 1993	145,626	25,076	21,682	604
March 31, 1993	141,668	28,454	22,067	452
Dec 31, 1992	140,999	30,473	22,387	438
Sept 30, 1992	137,695	35,206	22,293	372
June 30, 1992	140,178	34,815	23,167	165
March 31, 1992	134,325	40,473	22,825	171

Date	Cash and Deposits	Other Securities
Dec 31, 1997	58,283	291,374
Sept 30, 1997 /r	61,169	297,057
June 30, 1997	69,524	252,038
March 31, 1997	62,961	241,387
Dec 31, 1996	60,778	231,900
Sept 30, 1996	58,971	215,264
June 30, 1996	60,017	214,007
March 31, 1996	57,000	194,581
Dec 31, 1995	59,204	181,786
Sept 30, 1995	56,045	180,564
June 30, 1995	55,462	176,078
March 31, 1995	52,962	158,713
Dec 31, 1994	51,259	160,984
Sept 30, 1994	47,530	154,808
June 30, 1994	50,420	133,983
March 31, 1994	44,577	130,814
Dec 31, 1993	45,847	120,697
Sept 30, 1993	46,586	122,622
June 30, 1993	46,615	112,625
March 31, 1993	44,161	109,410
Dec 31, 1992	43,488	110,748
Sept 30, 1992	42,554	101,400
June 30, 1992	41,583	88,615
March 31, 1992	39,050	86,184

Table 2. Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending December 31, 1997, and Prior Periods (Dollar amounts in millions.
 Because of rounding, detail may not add to totals.)

/r = revised, third quarter 1997, from previously published amounts

Date	Total Receipts	Government Contributions	Earnings on Investments	Employee Contributions
Dec 31, 1997	54,982	8,319	42,040	4,623
Sept 30, 1997 /r	56,128	8,863	42,937	4,328
June 30, 1997.	49,846	10,863	34,156	4,827
March 31, 1997	37,218	8,658	24,071	4,489
Dec 31, 1996	46,238	9,378	31,932	4,928
Sept 30, 1996	37,142	7,906	25,279	3,957
June 30, 1996	40,527	8,859	26,995	4,673
March 31, 1996	37,745	7,223	26,289	4,233
Dec 31, 1995	37,395	8,388	24,724	4,283
Sept 30, 1995	32,532	7,676	20,967	3,889
June 30, 1995	36,232	7,668	23,839	4,725
March 31, 1995	29,640	7,581	17,928	4,131
Dec 31, 1994	32,294	9,906	18,116	4,272
Sept 30, 1994	27,728	7,381	16,063	4,284
June 30, 1994	29,268	7,022	17,747	4,499
March 31, 1994	27,659	6,588	17,203	3,868
Dec 31, 1993	28,961	6,840	18,435	3,686
Sept 30, 1993	28,528	6,544	18,765	3,219
June 30, 1993	29,004	7,167	17,669	4,168
March 31, 1993	24,782	6,844	14,331	3,607
Dec 31, 1992	28,093	6,565	17,913	3,615
Sept 30, 1992	23,318	5,721	14,787	2,810
June 30, 1992	26,928	6,866	15,831	4,231
March 31, 1992	26,686	5,937	16,464	4,285

Date	Total Payments	Benefits	Withdrawals
Dec 31, 1997	15,825	15,083	742
Sept 30, 1997 /r	16,718	15,603	1,115
June 30, 1997.	15,969	15,244	1,054
March 31, 1997	14,245	13,610	635
Dec 31, 1996	14,604	13,947	657
Sept 30, 1996	14,468	13,826	642
June 30, 1996	15,592	14,972	620
March 31, 1996	13,370	12,770	600
Dec 31, 1995	14,017	12,876	1,141
Sept 30, 1995	13,393	12,733	660
June 30, 1995	13,819	13,251	568
March 31, 1995	12,797	12,287	510
Dec 31, 1994	12,993	12,104	889

Sept 30, 1994	12,901	12,206	695
June 30, 1994	12,678	12,057	621
March 31, 1994	11,669	11,009	660
Dec 31, 1993	11,794	10,720	1,074
Sept 30, 1993	11,462	10,923	539
June 30, 1993	11,570	11,028	542
March 31, 1993	10,362	9,915	447
Dec 31, 1992	10,538	9,906	632
Sept 30, 1992	10,473	9,728	745
June 30, 1992	10,666	10,166	500
March 31, 1992	9,838	9,334	504

Table 3. Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending December 31, 1997, and Prior Periods (Because of rounding, detail may not add to totals.)

/r = revised, third quarter 1997, from previously published amounts

(z) = less than 0.05 percent

Date	Total	Corporate Stocks	Corporate Bonds	Total Federal Securities
Dec 31, 1997.	100.0	35.9	17.7	17.3
Sept 30, 1997 /r.	100.0	34.2	17.8	17.9
June 30, 1997	100.0	34.9	17.8	18.3
March 31, 1997.	100.0	35.1	18.1	18.5
Dec 31, 1996	100.0	35.3	18.1	19.2
Sept 30, 1996	100.0	34.9	18.5	19.4
June 30, 1996	100.0	34.1	18.1	20.1
March 31, 1996	100.0	34.8	19.0	19.6
Dec 31, 1995	100.0	35.0	19.1	19.7
Sept 30, 1995	100.0	34.6	19.0	19.9
June 30, 1995	100.0	34.3	19.3	20.1
March 31, 1995	100.0	35.4	19.4	20.8
Dec 31, 1994	100.0	34.1	19.8	20.5
Sept 30, 1994	100.0	34.3	19.3	21.2
June 30, 1994	100.0	34.5	20.1	21.7
March 31, 1994	100.0	34.3	20.4	22.0
Dec 31, 1993	100.0	34.3	20.8	21.7
Sept 30, 1993	100.0	33.0	20.5	22.4
June 30, 1993	100.0	33.0	21.7	21.9
March 31, 1993	100.0	32.8	21.3	22.5
Dec 31, 1992	100.0	32.5	21.2	22.8
Sept 30, 1992	100.0	32.9	21.1	23.4
June 30, 1992	100.0	33.6	20.7	24.4
March 31, 1992	100.0	33.6	20.6	24.8
Date	United States Treasury	Federal Agency Securities	Mortgages	State and Local Government Securities
Dec 31, 1997.	14.6	2.7	1.7	0.1
Sept 30, 1997 /r.	14.9	3.0	1.6	0.1
June 30, 1997	15.5	2.8	1.5	(z)
March 31, 1997.	15.5	3.0	1.6	(z)
Dec 31, 1996	16.1	3.1	1.6	(z)
Sept 30, 1996	16.3	3.2	1.6	(z)
June 30, 1996	16.8	3.4	1.6	(z)
March 31, 1996	16.7	3.0	1.7	0.1
Dec 31, 1995	16.7	3.0	1.7	(z)
Sept 30, 1995	17.1	2.9	1.7	(z)

June 30, 1995	17.2	2.9	1.7	(z)
March 31, 1995	18.0	2.7	1.8	(z)
Dec 31, 1994	17.7	2.8	2.0	(z)
Sept 30, 1994	18.0	3.2	2.1	(z)
June 30, 1994	18.4	3.3	2.3	(z)
March 31, 1994	19.1	2.9	2.2	(z)
Dec 31, 1993	18.6	3.1	3.0	0.1
Sept 30, 1993	19.3	3.1	2.8	0.1
June 30, 1993	18.7	3.2	2.8	0.1
March 31, 1993	18.8	3.8	2.9	0.1
Dec 31, 1992	18.7	4.1	3.0	0.1
Sept 30, 1992	18.7	4.8	3.0	0.1
June 30, 1992	19.5	4.8	3.2	(z)
March 31, 1992	19.0	5.7	3.2	(z)

Date	Cash and Deposits	Other Securities
Dec 31, 1997	4.5	22.7
Sept 30, 1997 /r	4.8	23.5
June 30, 1997	5.9	21.5
March 31, 1997	5.5	21.1
Dec 31, 1996	5.3	20.4
Sept 30, 1996	5.5	20.0
June 30, 1996	5.7	20.3
March 31, 1996	5.6	19.3
Dec 31, 1995	6.0	18.5
Sept 30, 1995	5.8	18.8
June 30, 1995	5.9	18.6
March 31, 1995	5.7	17.0
Dec 31, 1994	5.7	17.8
Sept 30, 1994	5.4	17.6
June 30, 1994	5.9	15.6
March 31, 1994	5.3	15.6
Dec 31, 1993	5.6	15.6
Sept 30, 1993	5.8	15.3
June 30, 1993	6.0	14.5
March 31, 1993	5.9	14.5
Dec 31, 1992	5.8	14.7
Sept 30, 1992	5.8	13.7
June 30, 1992	5.8	12.3
March 31, 1992	5.5	12.2

Table 4. Percent Distribution of the Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending December 31, 1997, and Prior Periods (Because of rounding, detail may not add to totals.)

/r = revised, third quarter 1997, from previously published amounts

Date	Total Receipts	Government Contributions	Earnings on Investments	Employee Contributions
Dec 31, 1997	100.0	15.1	76.5	8.4
Sept 30, 1997 /r	100.0	15.8	76.5	7.7
June 30, 1997	100.0	21.8	68.5	9.7
March 31, 1997	100.0	23.3	64.7	12.1
Dec 31, 1996	100.0	20.3	69.1	10.7
Sept 30, 1996	100.0	21.3	68.1	10.7
June 30, 1996	100.0	21.9	66.6	11.5
March 31, 1996	100.0	19.1	69.6	11.2
Dec 31, 1995	100.0	22.4	66.1	11.5
Sept 30, 1995	100.0	23.6	64.5	12.0
June 30, 1995	100.0	21.2	65.8	13.0
March 31, 1995	100.0	25.6	60.5	13.9
Dec 31, 1994	100.0	30.7	56.1	13.2
Sept 30, 1994	100.0	26.6	57.9	15.5
June 30, 1994	100.0	24.0	60.6	15.4
March 31, 1994	100.0	23.8	62.2	14.0
Dec 31, 1993	100.0	23.6	63.7	12.7
Sept 30, 1993	100.0	22.9	65.8	11.3
June 30, 1993	100.0	24.7	60.9	14.4
March 31, 1993	100.0	27.6	57.8	14.6
Dec 31, 1992	100.0	23.4	63.8	12.9
Sept 30, 1992	100.0	24.5	63.4	12.1
June 30, 1992	100.0	25.5	58.8	15.7
March 31, 1992	100.0	22.2	61.7	16.1

Date	Total Payments	Benefits	Withdrawals
Dec 31, 1997	100.0	95.3	4.7
Sept 30, 1997 /r	100.0	93.3	6.7
June 30, 1997	100.0	95.5	4.5
March 31, 1997	100.0	95.5	4.5
Dec 31, 1996	100.0	95.5	4.5
Sept 30, 1996	100.0	95.6	4.4
June 30, 1996	100.0	96.0	4.0
March 31, 1996	100.0	95.5	4.5
Dec 31, 1995	100.0	91.9	8.1
Sept 30, 1995	100.0	95.1	4.9
June 30, 1995	100.0	95.9	4.1
March 31, 1995	100.0	96.0	4.0
Dec 31, 1994	100.0	93.2	6.8

Sept 30, 1994	100.0	94.6	5.4
June 30, 1994	100.0	95.1	4.9
March 31, 1994	100.0	94.3	5.7
Dec 31, 1993	100.0	90.9	9.1
Sept 30, 1993	100.0	95.3	4.7
June 30, 1993	100.0	95.3	4.7
March 31, 1993	100.0	95.7	4.3
Dec 31, 1992	100.0	94.0	6.0
Sept 30, 1992	100.0	92.9	7.1
June 30, 1992	100.0	95.3	4.7
March 31, 1992	100.0	94.9	5.1